GREEN ZONE CAPITAL

November 25, 2025

To Partners & Investors of Green Zone Capital:

When I started Green Zone Capital in 2019, it began privately with a single investment pool, a gaming laptop, and an obsession with outperforming markets much more than anyone in the world. Six years later, we've grown into a fully built investment firm with institutional infrastructure, LLM-research stacks, exceptional strategic frameworks and a growing community of investors who trust us with meaningful capital. I want to begin by saying thank you, for your patience, your belief in what we are building, and your willingness to think from a long-term perspective.

Our mission is simple: compound capital through cycles with minimal drawdown, by combining three pillars:

1. Long-term value investments in mispriced quality assets;
2. Trend and momentum positioning around technical "Green Zones" that define optimal entry and exit ranges; and
3. Macro frameworks focused on capital being pulled by structural forces.

Together, these three pillars guide how we select assets, size positions, and manage risk across market regimes.

Green Zone Capital Performance

Since Inception (2019)	**+1,039.6%** (GZC Composite)	**+172.1%** (S&P 500 Total Return Index)
2025 (YTD)	**+126.9%** (GZC Composite)	**+13.2%** (S&P 500 Total Return Index)

Performance is unaudited, calculated on a TWR basis from Interactive Brokers® PortfolioAnalyst. Period ending October 31, 2025.

Since inception, we've navigated trade wars, a global pandemic, inflation shocks, crypto booms and busts, and a rapid repricing of interest rates. Those years were not a straight line upward, especially beginning my professional career at the start of this. We experienced drawdowns, made mistakes, and learned quickly in real time, both with our own in-house capital and, later, alongside our partners. But those years also forged our edge: the ability to stay rational when others are emotional, to remain disciplined and buy when assets move into our Green Zones of value and technical support, and to avoid chasing hype when the crowd forgets what things are truly worth.

Behind the scenes, Green Zone Capital today looks very different from the "single-screen" operation I started with. We have institutional brokerage infrastructure with our partner Interactive Brokers LLC, dedicated research processes, and a technology stack that leverages large language models (LLMs) to enhance, rather than replace human judgment. Our tools help us scan hundreds of securities, surface anomalies, digest filings and macro data quickly, and stress-test scenarios. The final decision, however, is always made by our investment committee with a clear framework and responsibility to protect and grow capital for our partners and investors.

I am 26 years old as I write this letter. That is young in an industry dominated by people who have been compounding capital for decades and rather than hiding that fact, I lean into it. My role models, investors like Warren Buffett, Stanley Druckenmiller, and George Soros, built enduring track records by thinking independently, learning from every cycle, and staying obsessed with the craft for a lifetime. My goal is to spend the next several decades doing the same: studying, iterating, and compounding alongside a tight circle of partners who value depth over noise and long-term alignment over short-term excitement.

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Looking ahead, we believe the next decade will be defined by three major forces:

- **Compute Data:** the build-out of AI, cloud, and semiconductor infrastructure;
- **Energy Resources:** the scramble to power compute with reliable, scalable energy and critical materials;
- **Monetary Shifts:** evolving currency dynamics and capital moving toward regions, sectors, and companies.

Our portfolio is increasingly oriented toward businesses and assets that sit directly on these fault lines, where we believe cash flows can grow, moats can widen, and mispricings still exist for patient, research-driven investors. Our capital today is concentrated in a focused set of leading businesses across semiconductors, cloud and data infrastructure, and energy, with our top ten holdings representing roughly two-thirds of our firm's capital.

Risk management remains central to everything we do. We think in terms of downside first: position sizing, diversification across themes and vehicles, defined risk on concentrated ideas, and a willingness to hold cash when opportunities do not meet our standards. We do not chase every move; we aim to be ready when exceptional risk-reward appears in our “Green Zones” and to hold through volatility when the long-term thesis remains intact.

This is our first formal investor letter, and it will become an annual tradition. Each year, I will share an honest assessment of our performance, the decisions we made, what we learned, and how we are positioning Green Zone Capital for the road ahead. My hope is that these letters not only keep you informed, but also inspire the next generation of investors who want to pursue this path, regardless of who they are and when or where they start.

Thank you for trusting us with your capital and attention. I am greatly honored to steward both.

Sincerely,

Ahijah Ireland
Founder & Chief Investment Officer
Green Zone Capital LLC